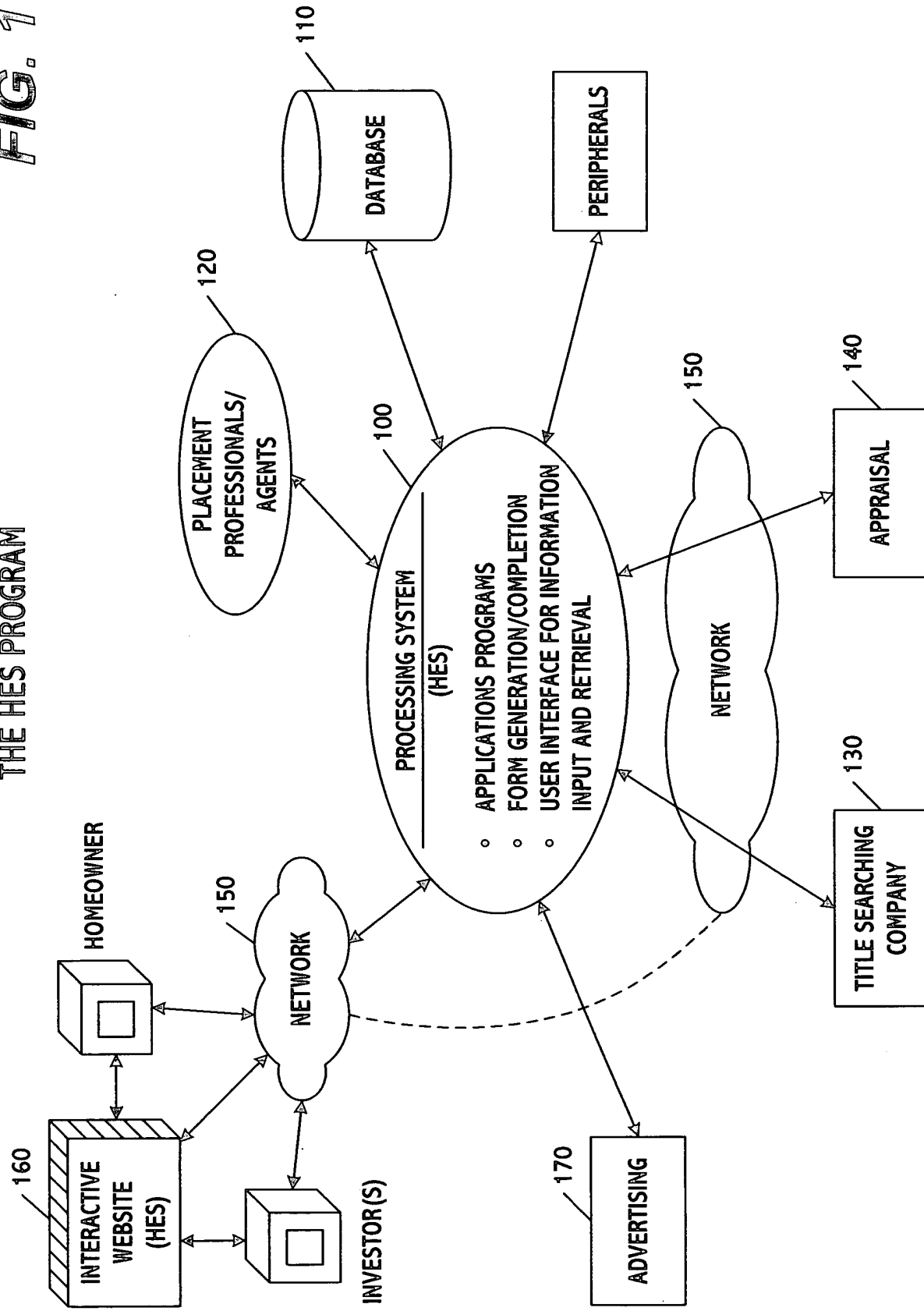
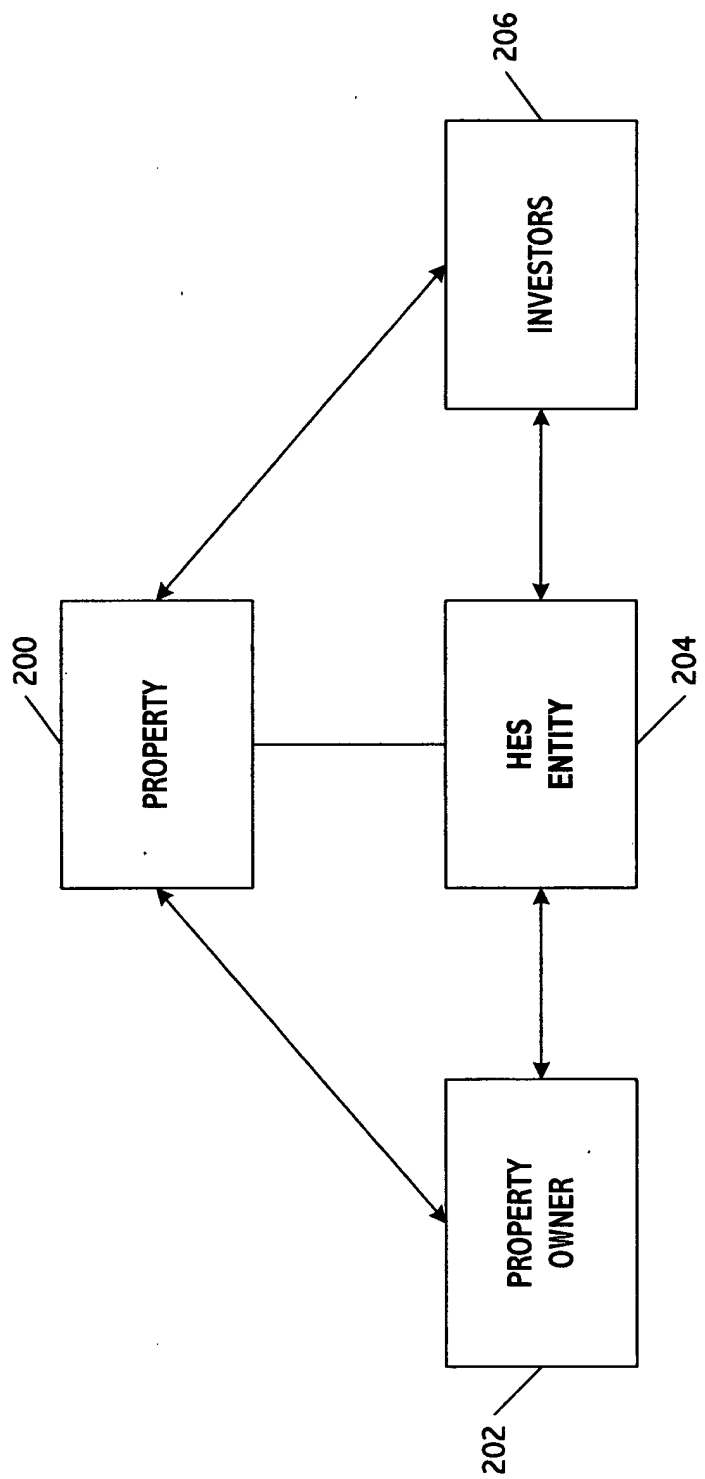


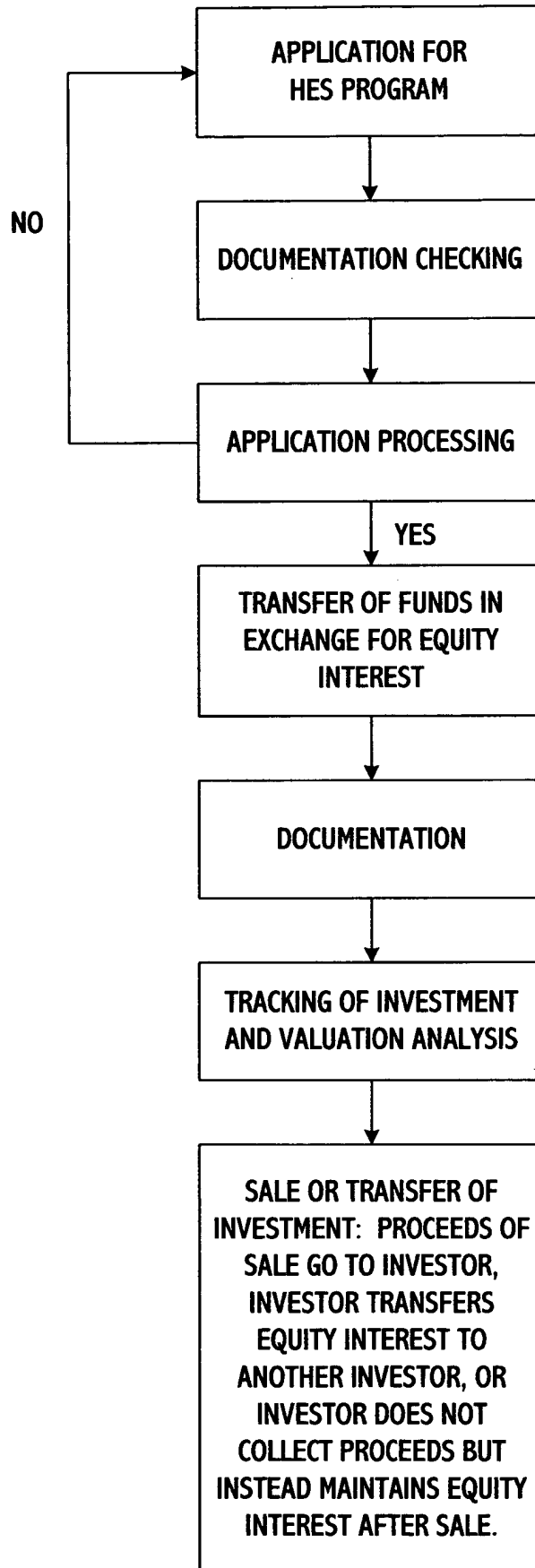
THE HES PROGRAM

FIG. 1





**FIG. 2**



**FIG. 3**

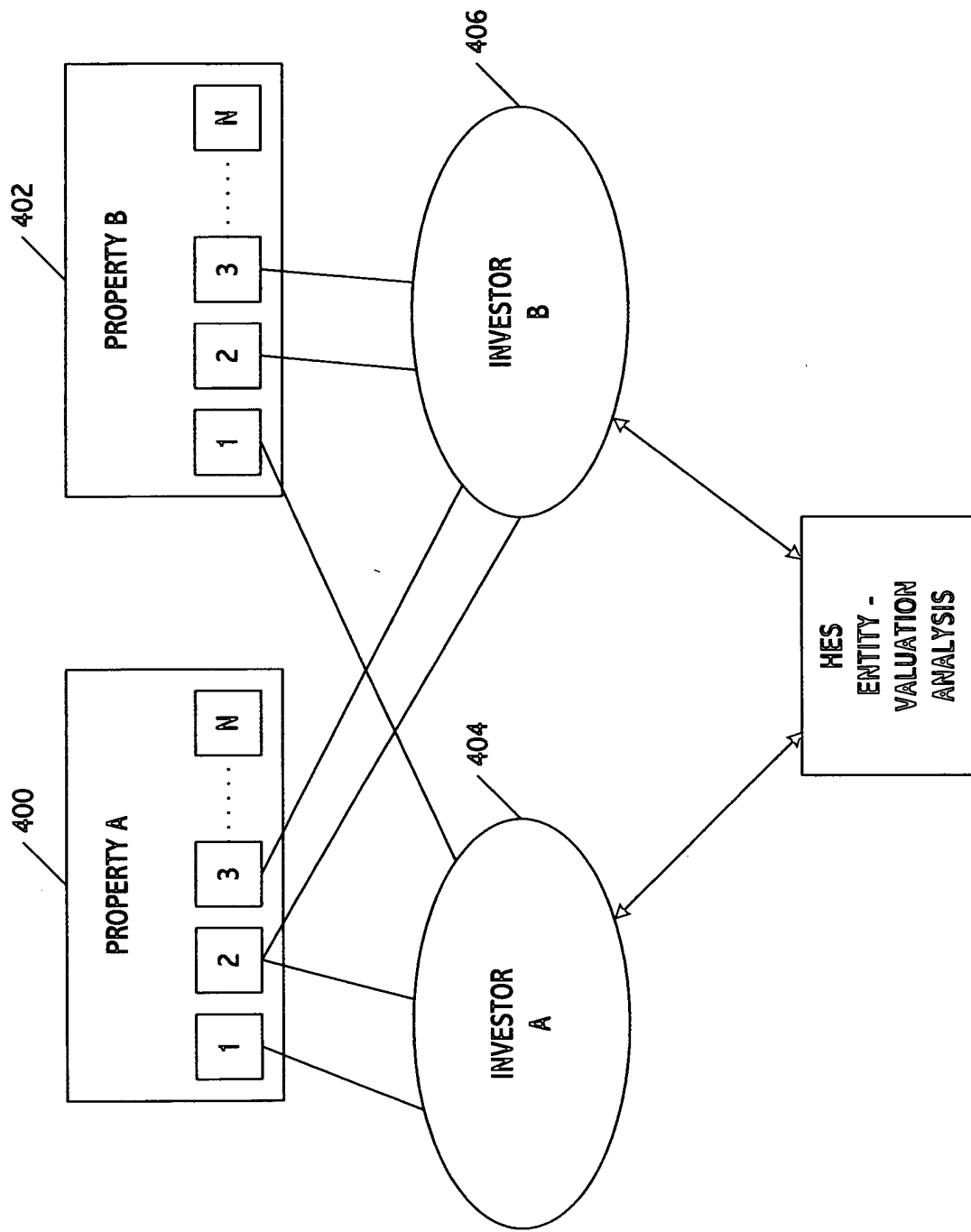
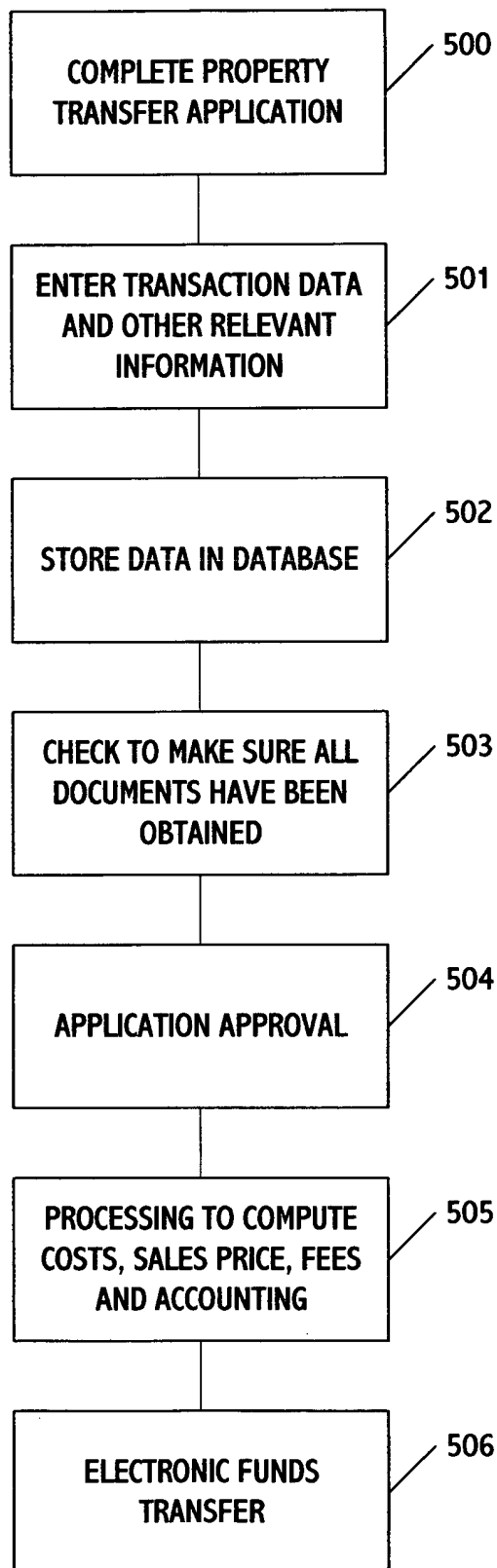
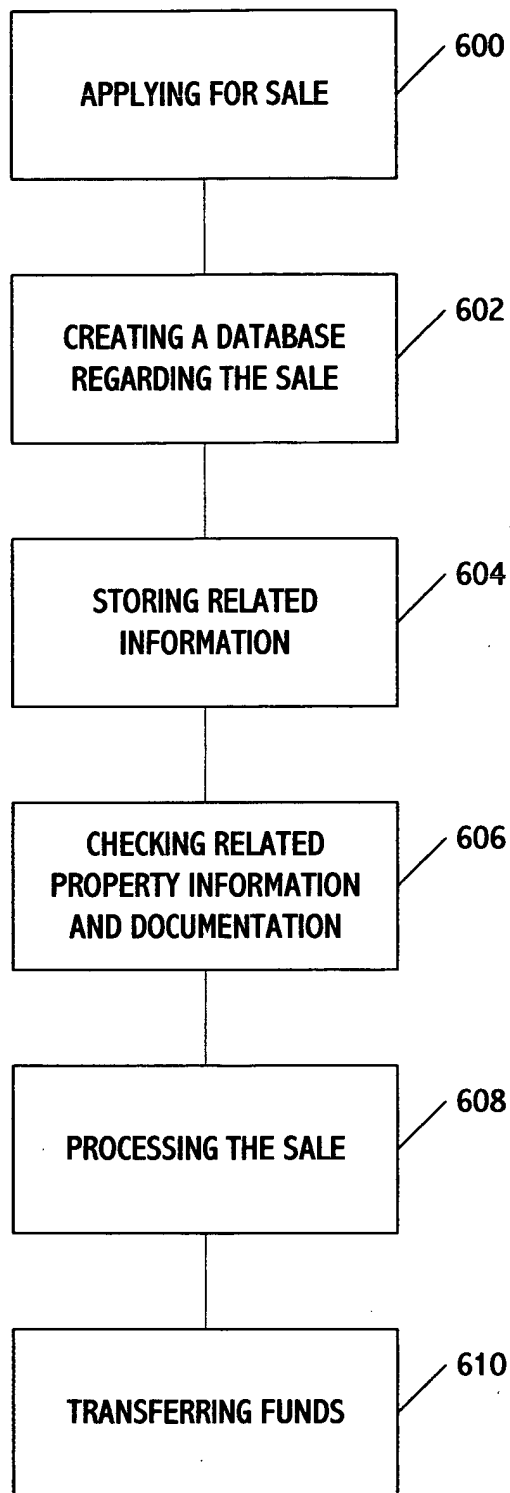


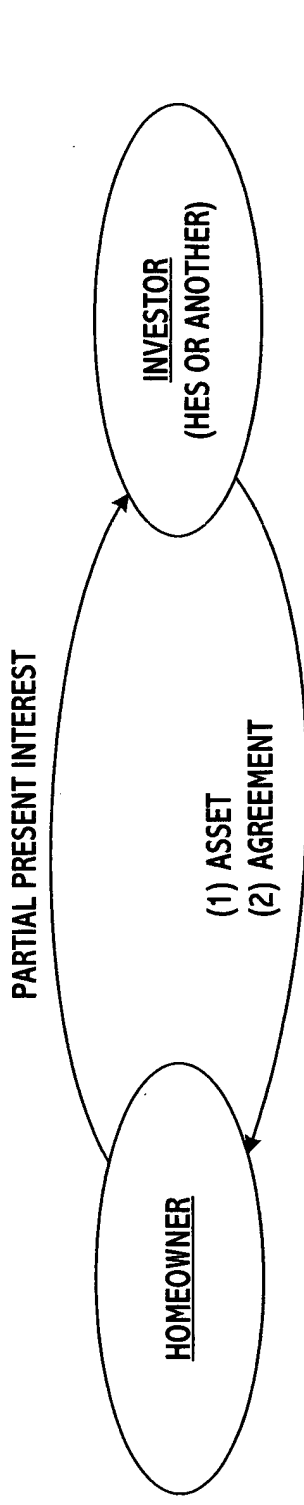
FIG. 4



**FIG. 5**



**FIG. 6**



#### HOMEOWNER RIGHTS

- RETAIN FULL CONTROL OF PROPERTY
- CONTROL CONDITIONS OF FUTURE SALE OR NO SALE
- RIGHT TO REPURCHASE TRANSFERRED EQUITY
- RECEIVE FEDERAL TAX DEFERRAL FROM INTEREST TRANSFER

#### INVESTOR RIGHTS

- RECEIVE PROCEEDS FROM SALE (IF THE SALE OCCURS) BASED ON TRANSFERRED INTEREST
- OPTIONAL RIGHT TO APPROVE SALE PRICE
- RESELL INTEREST TO OTHER INVESTORS

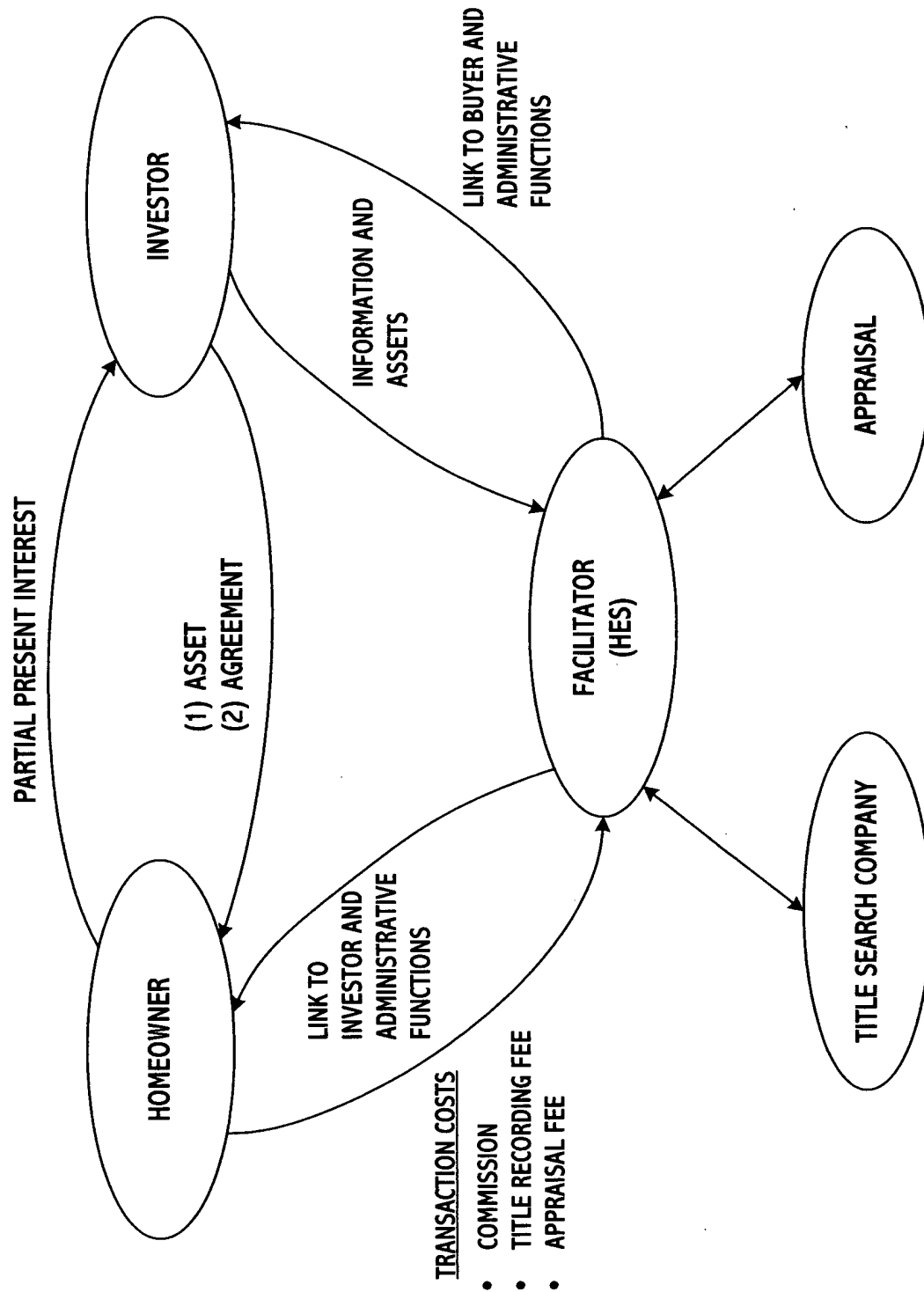
#### HOMEOWNER OBLIGATIONS

- PROPERTY TAXES
- MORTGAGE PAYMENTS AND OTHER DEBT PAYMENTS
- REPAIRS
- INSURANCE
- OPERATING EXPENSES/COSTS
- APPRAISAL
- TITLE RECORDATION FEE
- COMMISSION (e.g., 3%)

#### INVESTOR OBLIGATIONS

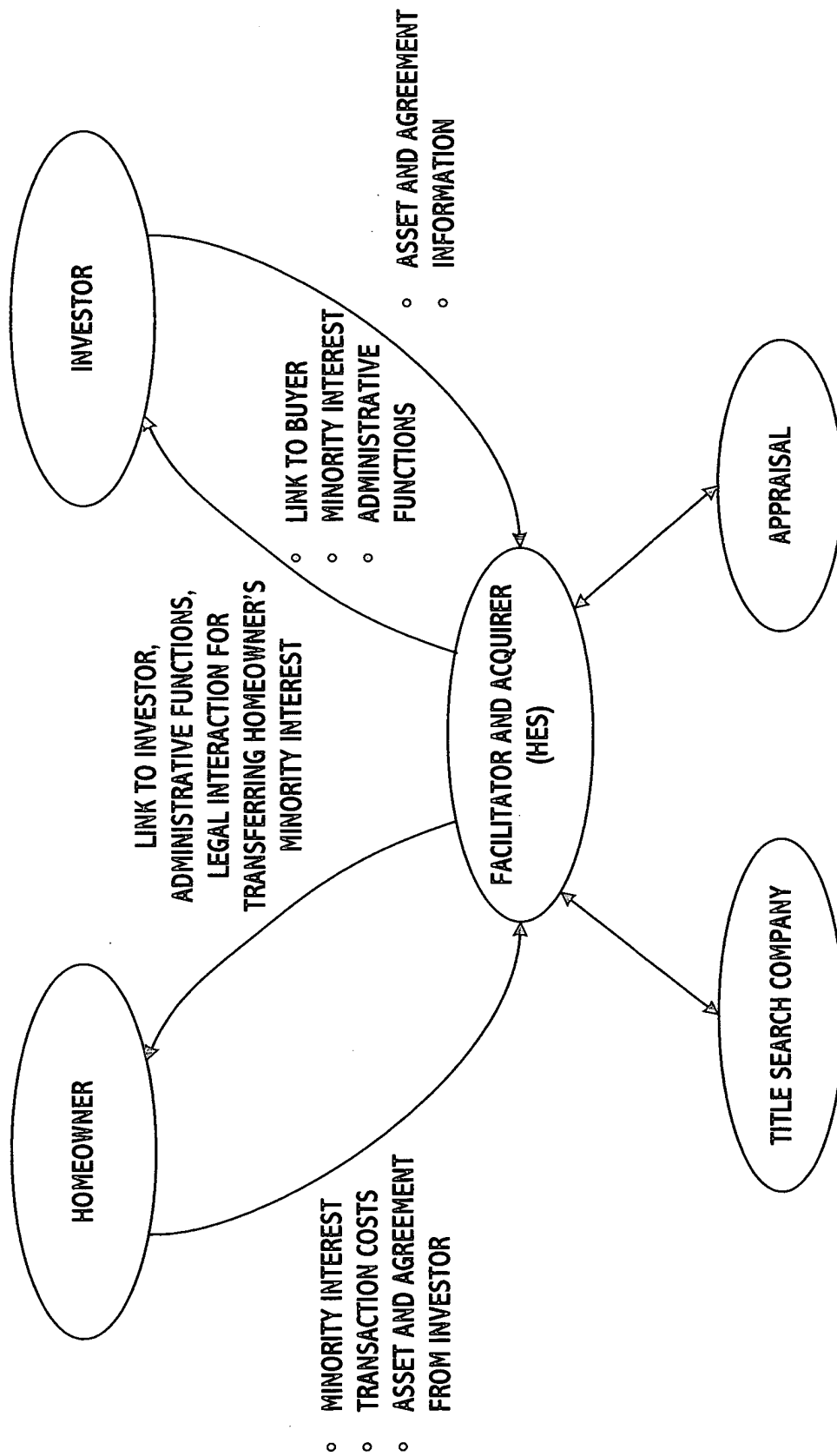
- WAIVE CONTROL AND SALE OF PROPERTY
- WAIVE TAX DEDUCTION AND OTHER TAX BENEFITS

**FIG. 7**

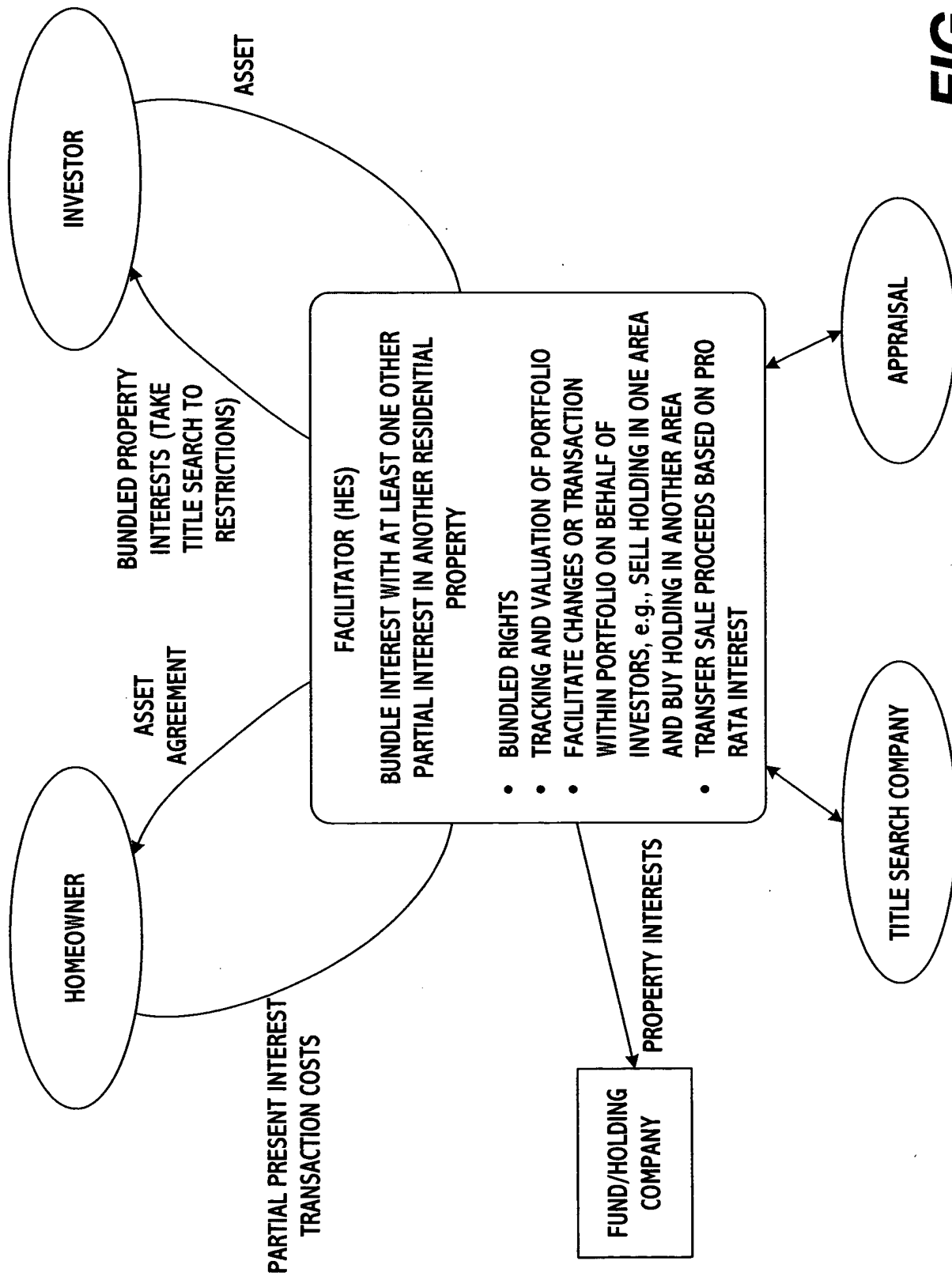


**FIG. 8**

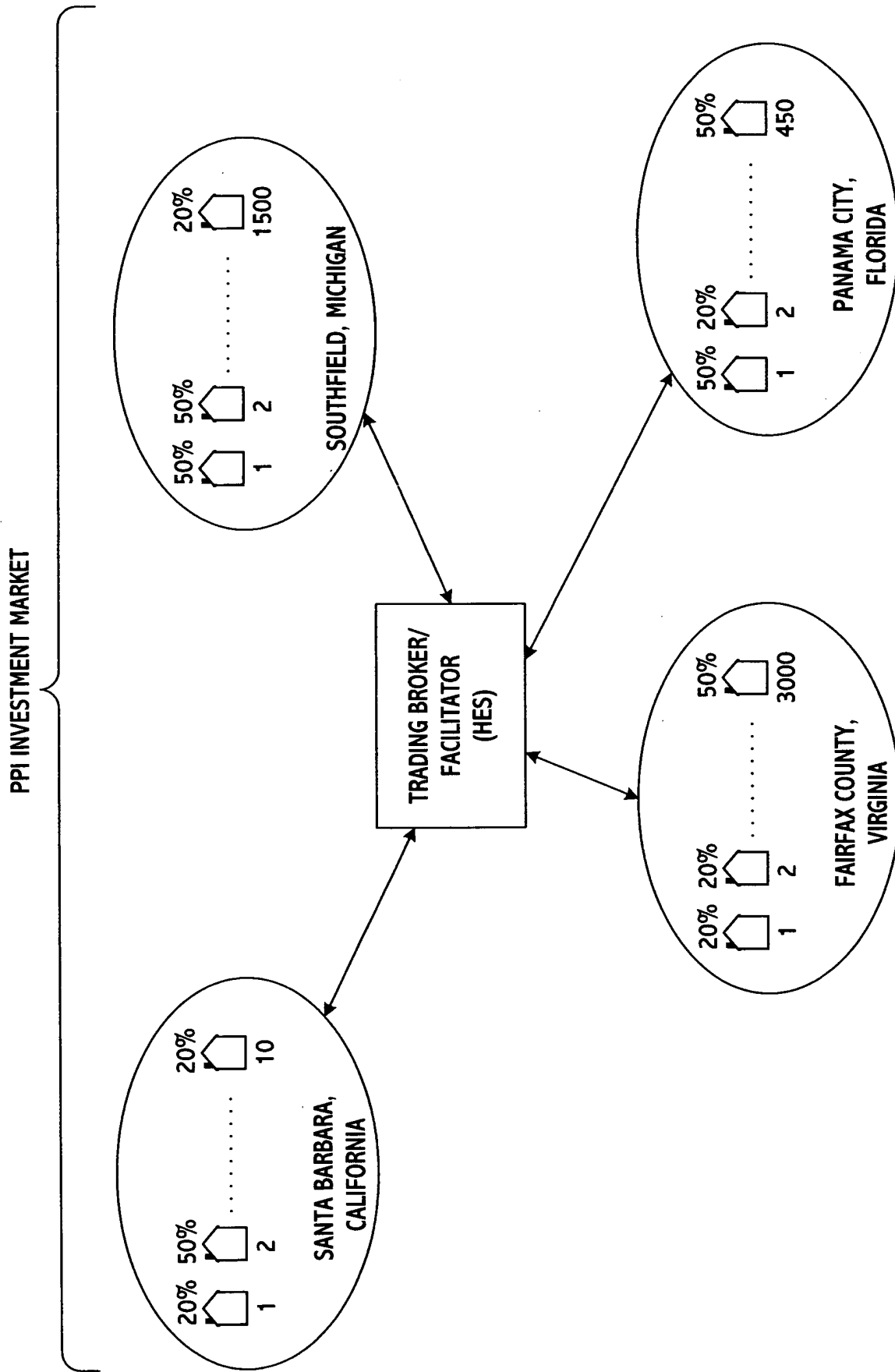




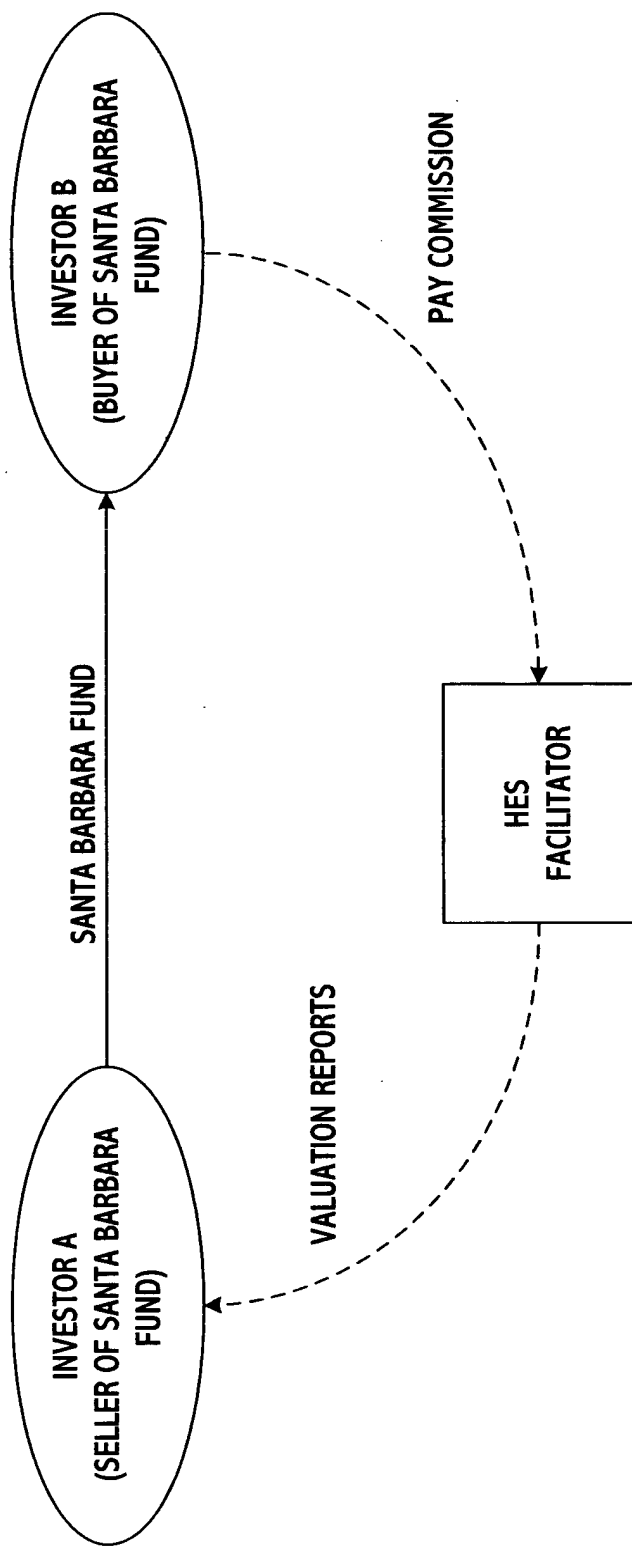
**FIG. 9**



**FIG. 10**



**FIG. 11**



**FIG. 12**

ACCOUNT NO. \_\_\_\_\_  
PASSWORD \_\_\_\_\_

PPI MARKET CENTER

<u>RECENT TRADES</u>	<u>QUANTITY/PROPERTIES</u>	<u>SALE PRICE</u>
SANTA BARBARA FUND	10	\$645,000
SOUTHFIELD FUND	1,500	\$2,250,000
.....	.....	.....

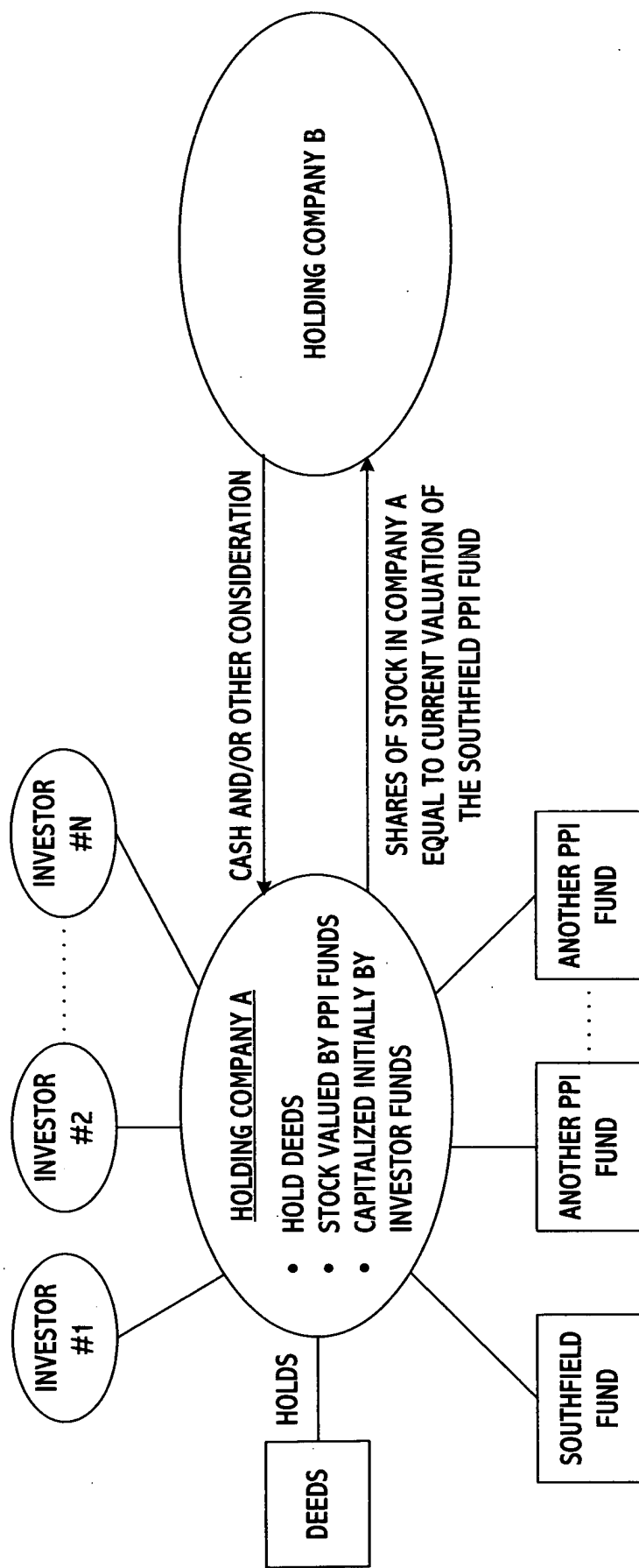
PPI FUNDS AVAILABLE FOR SALE:

	<u>ASK</u>
FAIRFAX COUNTY FUND - 3,000 PROPERTIES	\$4,000,000
.....	.....

PPI FUNDS SOUGHT FOR SALE:

<u>OFFER</u>
PANAMA CITY
SAN BERNADINO

**FIG. 13**



**FIG. 14**